The Economist
MONTHLY SUPPLEMENT.

New Series. SATURDAY, JUNE 29, 1929. No. 73.

In the following pages we have aimed at compiling tables which will show summary figures for as many nations of the world as possible, and have endeavoured to combine brevity with comprehensiveness. The greater number of the figures are taken from the Monthly Statistical Bulletin of the League of Nations, supplemented from our statistical records. We propose in these columns to give our own appreciation of the trade position, fortified by informed opinion, and to leave the figures to be interpreted by our readers each in his own way.*

* "League of Nations Monthly Bulletin of Statistics," 1s. 6d.

THE STATE OF TRADE AT HOME AND ABROAD.

In one respect, the past few weeks have been the most notable period of the year, for they have definitely confirmed previous hopes that the set-back to trade witnessed in the early summer of recent years has this time been escaped. It would be wrong to say that trade has recently made substantial progress, but despite the General Election and the obscure monetary outlook, the volume of the first quarter of the year has been well maintained, and this in itself is a great gain. The May export figures were most encouraging, iron and steel production was better than in April, and railway receipts were higher. The unemployment percentage, it is true, was still unchanged in the aggregate, but improvements were recorded during May in such staple industries as building, constructional engineering, transport services and the linen trades. Declines were registered in general engineering and the pottery trades, while certain extensions of holiday stoppages also added their quota to the unemployment returns. In the coal trade, an increase in temporary stoppages outweighed a decline in the numbers wholly unemployed.

Regarding the unemployment figures as a whole, they suggest that there has been a definite decline in the numbers permanently out of work, and if this interpretation is correct, it shows that on balance the changes have been in the right direction. This is in accordance with the general course of trade. The engineering industry is now taking a definitely hopeful view, while the iron and steel trades are feeling some degree of assurance at any rate for the next three months. Textiles remain weak. The stability in cotton prices has so far proved of little benefit to the industry, and the woollen and worsted trades are still failing to make any real progress.

The industrial world has received the result of the General Election and the advent to power of the Labour Party with almost complete equanimity. Without entering into purely political questions, it may be said that once the result of the election was known, much of the prevailing uncertainty disappeared, and the entry into office of Mr MacDonald and his colleagues caused few financial qualms. On one or two points, such as the safeguarding question, certain trades are anxiously awaiting information of the new Government's intention, but in general the industrial world is disposed to give the new administration a chance to prove itself.

A matter that is receiving far more attention from traders is the monetary outlook. A 5½ per cent. Bank rate has now been in force for nearly five months, and during that period the Bank has succeeded in adding to the gold stocks, but even so the higher rate has failed in one of its main objects, namely that of bringing the American exchange back to parity. For the last few weeks, the exchange has indeed been at or below the lower gold point, and over £1,000,000 of gold has been withdrawn from the Bank for America and an additional £13,300,000 for Germany. It is true that this may be due to special circumstances, but it means that the outlook for the autumn is not encouraging, and the possibility of a 6½ per cent. rate has to be envisaged. There is no purpose in burking the fact that such a rate would impose a heavy burden upon many traders, and if any hesitancy is now apparent, it may well be ascribed to that cause. Even to-day, there are one or two general signs of weakness. The price-level has lately had a downward trend, and imports of raw materials were the least favourable section of the May trade returns.

To sum up, it is a distinct gain that the early summer set-back has been escaped, and that the change of government has had no unsettling effect upon trade. There seems good ground for hoping that the summer of 1929 will compare favourably with those of previous years. The danger lies in the autumn, and all that can be said to-day is that there are still three months to elapse, during which time events may well dispel present apprehensions. It is, perhaps, wisest to-day not to seek to look too far ahead.

News from the Empire is on the whole good. Rain is needed in the Canadian prairie provinces, and this is holding back business a little. Weather conditions are variable in Australia, and there is little change in the general trend of business. The South African situation remains satisfactory, and, in India, rainfall has been normal everywhere except in Assam, where damage has been caused by floods.

American industrial activity is well maintained, though

HOME TRADE STATISTICS—MAY, 1929

	April	May	Compared with May '28.
UNEMPLOYMENT—			
(State Insurance %)	9·9	9·9	+ 0·1
PRODUCTION—			
Coal (million tons)*	4·9	4·6	− 0·2
Iron (thous. „)	611	655	+ 64
Steel („ „)	809	840	+ 87
FOREIGN TRADE—			
Imports (million £'s)	104·2	103·5	+ 4·0
Re-exports („ „)	10·4	10·5	− 1·3
Exports („ „)	60·2	67·4	+ 8·9
TRANSPORT—			
Railway Receipts* (£0,000)	334	344	+ 4
Shipping Freights (av. level[1])	99·1	97·3	+ 3·5
COMMODITY PRICES („ „ [2])	94·0	91·5	− 10·6
TRADE DISPUTES (thous. working days lost)	159	218	+ 104
SECURITY VALUES (av. level[3])	127·3	125·6	− 1·6
FINANCIAL DATA—			
Bank Notes (million £'s)*	360	362	− 11
Currency Notes („ „)*			
Bank Deposits („ „)*	1,781	1,770	+ 45
Bank Advances („ „)*	1,002	992	+ 41
Banks Cash Ratio [4] (%)*	10·8	10·8	− 0·3
Bank Clearings:			
London (million £'s)*	861	786	− 89
Manchester („ „)*	12·5	12	− 1·8
Three months' Bank Drafts (Discount Rate %)*	5½	5 11/16	+ 1 11/16
Day-to-day Loans (%)*	4 15/16	4½	+ 11/16

(1) 1913 = 100. (2) *Economist* Index No.; 1927 = 100 (3) *Bankers' Magazine* Index No. of 365 securities; December, 1921 = 100. (4) Cash in hand and at Bank of England as % of total current, deposit, and other accounts.

* Average weekly figures.

not in every respect quite up to the records registered during recent years. Still a substantial advance on the general level of last year has been recorded. Little change has taken place in Europe, where the heavy industries remain good, and the textile trades less satisfactory. The business outlook in Germany has become a little more encouraging. In South America, more rain is needed in the Argentine. Brazilian trade is restricted by credit stringency, but Chilean news is more encouraging. In the Far East the political outlook in China has become less hopeful.

HOME INDUSTRIES.

Coal.—Export markets remain firm, though South Wales complains of excessive supply of large coal and of a certain shortage of tonnage. The North-East Coast is fairly well booked up for the rest of the year. The house-coal trade is experiencing its usual summer slackness, but the demand for steam and industrial coal is fairly well maintained, with a tendency towards improvement.

Iron and Steel.—This industry has so far succeeded in escaping the usual summer setback, and the outlook seems to be assured for the next two or three months. By that time it is feared that fresh plant will have been brought into operation on the Continent, and this may deprive British makers of part of their present trade. Meanwhile, there is a definite shortage of Cleveland pig iron, and prices have an upward trend. Quotations for selling manufactured products are also firm, and Sheffield reports a better demand for certain kinds of finished steel.

Engineering.—The outlook here is hopeful. Employment is well maintained and no apprehension is being aroused by the advent into power of the Labour Government. The weak spot in the industry is the fact that prices are still unremunerative, but it is recognised that, even if the volume of production has improved, it must take some time for prices to recover. The marine engineering branch is good, and construction engineers are now a little better placed than three months ago. The textile machinery section is also improving, though, apart from one big order, there is no definite news of further business from Russia. Agricultural engineers have improved their ground a little, but have still much leeway to recover. Makers of prime movers, boilers, etc., are steady, but the machine-tool section has definitely lost ground.

Electrical Industry.—The following index of production in the electrical industry is copyright by the Economic and Statistical Department of the British Electrical and Allied Manufacturers' Association. An explanation of the manner in which it has been computed will be found on page 888 of the *Economist* of November 28, 1925.

INDEX of ACTIVITY in the ELECTRICITY INDUSTRY.
(1920 = 100.)

1925.	Home.	Export.	Total.
October	67	125	81
November	68	124	81
December	76	117	86
1926.			
January	75	110	84
February	74	106	82
March	80	101	85
April	83	100	87
May	83	104	88
June	82	110	89
July	80	79	80
August	84	83	84
September	87	70	83
October	89	86	88
November	93	103	95
December	94	143	106
1927.			
January	95	152	109
February	92	159	108
March	89	163	107
April	90	181	112
May	88	200	116
June	94	234	128
July	93	231	126

1927.	Home.	Export.	Total.
August	90	236	126
September	87	230	122
October	81	208	112
November	80	192	107
December	69	160	92
1928.			
January	68	148	88
February	68	143	87
March	71	141	89
April	70	122	84
May	68	108	79
June	68	105	78
July	71	80	74
August	74	86	78
September	81	102	88
October	83	107	91
November	85	105	93
December	93	103	96
1929.			
January	92	123	99
February	92	126	101
March	88	126	97
April	86	145	100
May	84	143	99

Activity is well maintained, and the general tone is hopeful. Trade has lately consisted of a large collection of small orders. In the export markets Europe has placed a few orders for generating plant, switchgear, meters, &c., and one or two large government contracts for telephone and telegraph material. There is a revival in inquiries from India and South Africa.

Motor Industry.—In the private car section a satisfactory demand is maintained, while exports show a further improvement. The commercial vehicle section shows no sign of slackening, and exports continue at a high level. In the cycle and motor trade a high demand from overseas is still being experienced, though the home market appears quieter.

Cotton.—Only minor fluctuations have occurred in raw material rates, and quotations for most yarns and piece-goods have been unchanged. Notwithstanding such favourable conditions, the trade has been disappointing, and most spinners and manufacturers have lost ground. There has been very little alteration in the prospects for supplies of raw cotton, improved crop reports being offset by news of impending boll-weevil danger. Rather more favourable crop advices have recently come from Egypt. The general inquiry in piece-goods for abroad has been poor. Advices from India have not been at all encouraging, but towards the end of the month improved news has been received from China. With the exception of South America, the minor outlets have not given active support, but steady buying has taken place in home trade goods. It has been a poor month for spinners of American yarns, while operations in Egyptian yarns have been irregular.

Wool.—Prices have lately shown signs of greater stability, but producers are still unwilling to make any forward move, and are awaiting the London auctions of next month. Demand consequently is at a low ebb in all sections of the industry.

Linen.—Demand for yarn remains firm, but there are few signs of expansion. Prices are still unremunerative. Quiet conditions prevail in the weaving section, but this is usual at this season of the year.

Rayon.—There has been a further substantial increase in demand for rayon, but the improvement has been almost entirely for yarns for manufacturing home trade fabrics. Producers of acetate yarns are behind with delivery of certain qualities. There has been a bigger turnover in low-grade viscose yarns. Price-cutting has continued, though lately there has been a slightly harder tendency.

Boots and Shoes.—Shoe manufacturers are busier, and many now have enough orders in hand to last them for some weeks to come. Sole leather is in better demand.

Pottery.—The May export figures are regarded as encouraging, but unemployment shows little signs of improvement, and much short time is still being worked. Some apprehension is felt over the new American tariff, which, it is feared, will abolish the preference now given to British bone china over Continental felspar china.

Chemical Industry.—The improvement noted a month ago has been well maintained during May, overseas trade showing an increase over the corresponding month last year. This increase is chiefly due to an advance in ammonium and sodium compounds, drugs, medicines and dyes. Overseas trade in coal-tar products has reacted since April, this being largely due to a decrease in exports of creosote. Home prices have remained more or less steady over the month, markets being quiet as a result of the Whitsun holiday and the General Election.

Building Trades.—Conditions are now variable, as while there is a considerable amount of unemployment in certain trades and in certain parts of the country, elsewhere a shortage of bricklayers is reported. The fact that the housing subsidy is due to be reduced in September means that a certain amount of overtime is being worked in order to complete houses in time to rank for the subsidy at its present level.

Agriculture.—Cereals improved during May, but were still rather backward owing to lack of moisture and warmth. Early potatoes were expected to be up to average, and the main crop where showing, looked well and healthy. Sowing of mangold and sugar beet was practically completed, and, where showing, plants appeared strong and healthy. Although somewhat backward, hops appeared a fairly good plant. Yields of seeds and meadow hay were expected to be well below average. Live-stock did fairly well under the dry conditions, although there was a deficiency of grass. Milk yields were about up to the average.

Shipping.—A moderately active business is reported in outward coal chartering and rates in the near Continental trade are firm. With regard to homeward markets, Argentine demand for tonnage to load maize has been well maintained. Elsewhere business has been quiet, North America and Eastern requirements being small, and the general level of cargo freights has a declining tendency.

Retail Trade.—The more seasonable weather has stimulated an improvement in trade. Retail business generally shows a good increase over the corresponding period last year.

BRITISH EMPIRE.

In Eastern Canada good weather has been experienced, but the prairie provinces are badly in need of rain. Business conditions are more or less stationary, as dealers are hesitating till the forecasts of the western crop are more reassuring. Industrial activity, however, is maintained at a satisfactory level.

There has been little change in business conditions in Australia during the past month. Good rains have fallen over the greater part of Victoria, but rain is required in Northern Mallee and also in the Western Central and Western Riverina districts. New South Wales also requires rain. Seasonal conditions in Queensland are generally favourable and in Western Australia good, but dry conditions prevail in South Australia.

Conditions in South Africa in both wholesale and retail trading centres during the past month have been satisfactory

Good rains have fallen, and the farming outlook is generally good. The latest estimates of the maize crop indicate that there will be an exportable surplus equal to that of last season. The prospects for the citrus crop remain good. Sugar crop conditions remain satisfactory. The wool market is easier.

In India, with the exception of Assam, the weather and rainfall have been normal, and standing crops are doing well. Assam crops, however, have suffered considerable damage from flood, but Bengal jute crop prospects are very fair.

UNITED STATES OF AMERICA.

The following indices of American economic conditions have been forwarded to us by Moody's Investors' Service, of New York and London, and may serve as an indication of the main features in the business situation as it existed last month:—

AMERICAN TRADE STATISTICS—MAY, 1929.

	April.	May.	Compared with May, '28.
EMPLOYMENT†-(June, 1914=100)	114·4	114·5	+ 6·7
PRODUCTION—			
Bituminous coal (Thous. tons)	36,888	41,408*	+ 4,784
Pig-iron („ „)	3,657	3,898	+ 614
Steel („ „)	4,938	5,273	+ 1,070
Unfilled orders, U.S. Steel Corporation (Thous. tons)...	4,428	4,304	+ 887
Building permits (Thous. $).....	471,722	247,630*	— 74,072
FOREIGN TRADE—			
Imports (Thous. $)	410,677	401,000*	+ 46,285
Exports („)	425,872	387,000*	— 34,676
TRANSPORT—			
Freight car loadings (Thous. cars)	3,984	4,206	+ 198
SECURITIES—			
20 industrial stocks—Highest quotations‡...	319·3	327·1	+ 106·2
Lowest quotations‡...	299·1	293·4	+ 82
Thous. shares sold during month —(New York)...	82,600	91,283	+ 9,120
New securities issued (Thous. $)	617,971	633,880	— 360,623
BANK CLEARINGS—			
New York (Million $)	34,998	36,782	+ 77
Other cities („ „)	20,206	19,389	— 1,102
RETAIL BUSINESS—			
Total sales, mail order houses (Thous. $)	55,619	55,056	+ 14,981

* Preliminary estimates made by Messrs. Moody, subject to revision. † Based on reports of U.S. Labour Bureau and of Bureaux of the States of New York, Wisconsin, and Pennsylvania. ‡ Average of actual prices.

Business and industrial activity was unusually high during May. The steel industry operated at over 85 per cent. of its capacity. Automobile production, though slightly reduced, continued at its record pace, and construction contracts were of good volume though slightly below last year. Car loadings established a record for the season, and wholesale and retail trade in general was well above the 1928 level.

EUROPE.

In France the coal and iron trades remain firm and active. An improvement was recorded in the textile industries during last month. The coal trade in Belgium is very active, and consumers are finding it difficult to fill their needs. The iron and steel trades are well maintained. The textile industries show few signs of improvement.

In Germany railway traffic has lately increased, while other encouraging signs are an expansion in the consumption of coal and a decline in unemployment. Manufacturers generally are complaining of a shortage of capital. The output in the heavy industries is satisfactory, but reports from the textile trades are variable.

Business conditions remain quiet in Italy, but some improvement has taken place in the motor and textile industries.

Norwegian crop prospects were hopeful at the end of May, and unemployment generally is better. Timber prices are firm. In Denmark agriculture has benefited from favourable weather conditions, and unemployment generally has been lower for the time of year than it has been since 1925. In Sweden some anxiety is felt as to the world monetary outlook, but paper and pulp prices are firm. Timber sales are making good progress, and there has been a definite improvement in the steel and engineering trades.

The Austrian iron industries remain fairly active, but no improvement is reported in the textile trades. The unemployment figures are better, but this movement may be seasonal. Producers in both Austria and Hungary are viewing the monetary outlook with some anxiety.

SOUTH AMERICA.

Argentine conditions have continued to be affected by insufficient rainfall. Latterly an improvement in this respect has been reported, but further rains are needed. The quantity of wheat available for export is considerably heavier than was the case this time a year ago, but that of linseed somewhat less. Substantial gold shipments have been arranged from Buenos Aires both to New York and London, but there can be no doubt of the ability of the Republic to sustain such exports if necessary for a considerable period. The situation in Chile continues satisfactory, mining and industrial activity and good agricultural crops marketed at enhanced prices having all contributed towards an expansion. There is still no sign of any improvement in Brazil, where credit conditions remain stringent. In the Sao Paulo coffee-growing areas the weather, though colder with some hail, continues generally favourable. Peruvian raw cotton markets have been more active, but business in sugar has been very quiet. Elsewhere business is generally quiet. Mail advices from Colombia indicate that the state of the river Magdalena is good, and that a larger proportion of the coffee crops than had been expected is likely to be gathered this season. In Ecuador the movement of the cocoa crop is slow, and business in coffee is quiet pending arrivals from the new harvest. Shipments of coffee from Guatemala are taking place normally. In Salvador the unwashed brands of coffee have been in considerable demand, but large stocks of washed coffee remain in the hands of dealers.

FAR EAST.

Money rates in Japan were easy during early June, but bonds and shares are dull after a short rally. At the first spring cocoon auctions held at the end of May slightly higher prices were obtained. Recent cables from Shanghai are to the effect that there is an improved demand for cotton goods from Yangtse districts, and prices had a slight upward trend. Internal trade, however, is depressed as a result of the uncertain political outlook and the prospect of further hostilities.

ELECTRICAL PRODUCTION.

In the *Economist* of July 10, 1926 (pages 57-8), we published a new index of electrical production in the chief industrial areas of Great Britain. We show below a *résumé* of the results achieved during recent periods:—

INDEX of PRODUCTION of ELECTRICITY.*
(Monthly Average 1923-24 = 100.)

Date.	Britain, excluding London and Wales.	Coal Mining, Iron and Steel, Shipbuilding, Heavy Engineering.	General Engineering and Automobile Construction.	Chemicals.	Marine Transport, Docks, etc.	Textiles Cotton, and Wool.
1926						
January	139	138	162	184	155	135
February	141	153	161	192	150	134
March	135	136	155	161	139	131
April	119	121	128	153	127	114
May	93	88	103	145	99	90
June	100	88	119	157	114	105
July.....	91	77	123	147	110	97
August	96	84	112	149	110	101
September	105	88	132	163	127	112
October	125	110	148	149	148	131
November	136	119	159	167	161	145
December	148	141	157	183	163	148
1927.						
January	158	155	167	212	179	151
February	157	156	165	212	169	150
March	147	152	153	187	155	140
April	144	144	146	208	151	136
May	138	139	151	198	150	129
June	126	128	136	206	131	114
July.....	123	118	135	184	140	119
August	123	124	130	201	142	113
September	138	133	157	228	159	131
October	152	146	166	228	175	146
November	166	155	190	236	192	162
December	180	170	200	220	210	172
1928.						
January	174	164	195	232	199	172
February	170	162	188	249	195	164
March	170	165	192	252	195	159
April	149	149	164	226	164	132
May	140	136	170	223	163	125
June	141	138	160	248	158	130
July.....	131	127	149	248	151	124
August	130	131	131	227	147	116
September	150	145	164	263	175	138
October	161	153	185	245	189	154
November	178	164	215	240	206	169
December	181	171	210	195	210	176
1929.						
January.....	187	172	234	236	220	190
February.....	195	182	248	250	222	198
March	173	169	215	268	192	162
April	165	158	201	321	185	152
May	156	150	182	321	170	135

* Prepared by the economic and statistical department of the British Electrical and Allied Manufacturers' Association.

Current figures continue to compare favourably with those of a year ago. The textile index is perhaps the weakest spot.

INDICES OF BUSINESS ACTIVITY.

FROM the latest evidence afforded by the movements of our series of Index Numbers of Business Activity the conclusion emerges that the upward trend manifested by British industry during the first four months of 1929 was continued up to the end of May. The improvement has not been pronounced or uniform, and in certain directions the indices for the last three months' averages are not altogether satisfactory or encouraging for the future; still, when allowance is made for the fact that the month of May was broken this year by the Whitsuntide holidays, the impression conveyed by the Index Numbers as a whole is that a critical season has been passed without the onset, so far, of any visible industrial reaction.

Turning, in the first instance, to the least reassuring elements in the picture, it will be observed that the "corrected" three-monthly averages ending with May show a decline in the case of consumption of coal and electricity, employment in "heavy" industry, provincial bank clearings, and London bank clearings. The cause of the recession in the last-named index, whose current level is still well above that of the past five years, is clearly the curtailment of new issues and of Stock Exchange activity which relatively dear money has produced during the past quarter. Of greater significance in direct relation to the activity of internal commerce is the downward course of the index figure of provincial bank clearings. This index, it may be recalled, is adjusted to allow for changes in the average level of commodity prices; and, while a seasonal decline is to be expected, on the analogy of the past years, between February and August, the latest figure, 101, is the lowest for the month of May recorded (except in 1926) since 1924.

On the other hand, it will be seen that net imports of raw materials and non-ferrous metals make a strikingly good showing; that shipping movements continue to record the greatest activity witnessed since the war; and that the index of British manufactured exports is distinctly favourable. Foreign trade, in short, appears to be slowly but surely expanding in the aggregate, if not in all branches, and it is somewhat surprising, therefore, to find a sagging tendency in the figure of provincial bank clearings. Last month we suggested that the explanation might lie in the tendency discernible lately for the head offices of many industrial concerns to be transferred from provincial cities to London. Another possible explanation, however, is that turnover of business in the home trade is not keeping pace with the expansion of exports.

If this be so—a conjecture which cannot be verified in the absence of data regarding stocks in distributors' hands—we may perhaps have to expect an adverse reaction on employment in future months. Up to the end of May, however, with the exception of a slight seasonal contraction in the numbers at work in the coal fields, the indices of employment maintained their recent rate of recovery, the improvement being well "spread" over the range of industrial occupations. Moreover, though the indices of power consumption, following their normal seasonal trend, showed a fall last month, the mean of the figures for coal and electricity combined compares very favourably with the corresponding figure for May in previous years.

With regard to the other indices in the series, the apparent consumption of cotton increased last month in compensation for the reduced visible intake of April, whereas the internal consumption of iron and steel declined on the month (the rise in the "corrected average" reflects improvement as compared with February) higher home production being more than offset by increased exports. Rubber consumption continued to run high, and postal traffic was well maintained.

In conclusion, it may be noted that, if the years 1926-27 be omitted as a period distorted out of its true perspective by the coal stoppage and its temporary aftermath, the only indices which do not point to greater activity in May than in the corresponding month of any year since our Index Numbers were begun are those of coal, iron and steel consumption, employment in "heavy" industry, and provincial bank clearings. Allowing for these exceptions, the remaining indices reflect an expansion of industry which is no small achievement for this country to have accomplished in five difficult years.

INDICES OF BUSINESS ACTIVITY.
1924 = 100.

Period.	Net Imports.		Consumption of			Consumption of Power.		Volume of Employment.				Merchandise on Railways.	Provincial Bank Clearings.	Postal Traffic.	Shipping Movements.	London Bank Clearings.	Exports British Manufactures.	Foreign Trade Turnover. (Quarterly Figs.).
	Raw Materials.	Non-Ferrous Metals.	Iron and Steel.	Cotton.	Rubber.	Coal.	Electricity.	Heavy Industry.	"General" Industry.	Miscellaneous Services.	Total.							
Monthly Average.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1919.....	113	74	96	109	143	89	...	...	...	...	...	109	92	...	59b	54	74	79
1920.....	106	71	99	113	134	91	...	...	...	...	...	100	113	...	69b	65	101	87
1921.....	56	50	43	74	79	69	...	...	...	...	...	81	82	...	66	76	67	68
1922.....	89	63	34	99	58	87	...	...	...	...	...	84	97	...	91	97	88	85
1923.....	88	92	69	93	118	91	...	...	...	...	...	97	98	...	101	97	95	94
1924.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1925.....	107	107	89	116	137	93	101	90	103	103	101	98	102	103·5	98	104	101·5	102
1926.....	107a	100	57	98	175	72	92	57	101	104	95·5	88	94	103·5	90	109	94	100
1927.....	113a	106	133	113	197	106	109	87	108	108	105	99	102	109·5	105	117	104·5	107·5
1928.....	101	113	88	103	212	99	110	81·5	108	109·5	105	93	100·5	114	106·5	125	108	106
"Corrected" average for 3 months ended:																		
1928—May...	108	116	91	104	246	102	108	85	109	110	106	94	105	113·5	104	124	107	...
June...	99	118	87	104	152	93	101	83	108·5	110	105·5	90	102	111	107	126	103	...
July...	94	114	84	102	139	91	97	80	108	110	105	91	100	110	112	126	107	} 102
August	88	113	83	98	143	88	95	78·5	107·5	110	104·5	90	96	110·5	114	123	109	
Sept....	84	104	83	87	181	89	96	79	107	110	104	90	95	111	114	123	108	
Oct....	86	104	83	92	257	95	103	79	107	109·5	104	95	91	114	117	122	110	} 112
Nov....	96	107	79	101	314	102	115	78·5	107·5	109	104	97	91	115·5	114	125	110	
Dec....	111	110	76	109	310	103	122	79	107·5	109	104	96	97	116	111	126	111	
1929—Jan....	134	121	72	117	315	110	126	80·5	107	109	104	94	101	116	106	129	113	} 110·5
Feb....	129	123	66	111	263	114	130	83	106·5	109	104	89	107	115	99	134	109	
Mar....	124	118	70	116	290	119	128	84	107	109	104·5	92	106	116	99	136	109	
Apr....	110c	117	83	105	259	114	123	85	108	110	105·5	...	105	116	100	134	104c	...
May...	113c	124	96	110	289	104	115	84·5	109·5	111	106·5	...	101	116	109	130	111c	...
May, 1924 ...	89	107	106	95	86	108	102	103·5	100	99·5	100·5	103	103	100	99	105	97	...
May, 1925 ...	99	109	108	128	72	98	101	92	102·5	102	101	98	107	104·5	96	104	99	...
May, 1926 ...	106	105	57	98	229	71	94	72	103	105	99	87	98	99·5	87	111	92	...
May, 1927 ...	123a	107	157	116	190	104	109	88	108	108	105·5	103	104	110·5	105	120	104	...
May, 1928 ...	108	116	91	104	246	102	108	85	109	110	106	94	105	113·5	104	124	107	...
May, 1929 ...	113c	124	96	110	289	104	115	84·5	109·5	111	106·5	...	101	116	109	130	111c	...

a Excluding coal imports. b Excluding Government War Movements. c Provisional figure.

PRODUCTION. (Thousands of Metric Tons.)

COAL.

Period. Monthly Average.	United Kingdom.	Belgium.	Czecho-slovakia.	France.	Germany.	Nether-lands.	Poland.	Canada.	South Africa.	India.	Japan.	United States.
	d		*b k*		*g*		*b*		*j*	*e*		
1913	24,337	1,903	1,189	3,338	15,842	156	748	1,119	665	1,311	1,776	43,088
1924	22,617	1,947	1,265	*c*3,668	9,897	490	2,685	762	944	1,717	2,509	43,213
1925	20,590	1,925	1,063	*c*3,921	11,052	571	2,423	719	983	1,693	2,622	43,988
1926	10,692	2,110	1,214	*c*4,285	12,114	721	2,979	974	1,038	1,703	2,433	49,729
1927	21,355	2,298	1,222	*c*4,315	12,800	777	3,174	1,028	1,006	1,778	2,597	45,197
1928	20,129	2,295	1,264	*c*4,228	12,573	891	3,383	1,036	1,014	...	...	43,025
			c									
1928—May	19,994	2,228	1,165	4,162	11,932	874	3,060	1,072	1,041	1,930	2,719	40,581
June	19,260	2,378	1,152	4,374	11,833	894	3,191	1,122	1,040	1,624	2,608	37,434
July	18,423	2,220	1,198	4,172	12,483	921	3,248	1,077	1,035	1,308	2,569	36,968
August	18,651	2,249	1,356	4,359	13,021	927	3,416	1,205	1,104	1,784	2,401	43,536
September	19,154	2,175	1,334	4,179	12,157	876	3,401	963	1,058	1,890	2,436	42,943
October	21,445	2,413	1,300	4,607	13,311	961	3,848	1,089	1,067	1,770	2,680	53,446
November	20,969	2,328	1,255	4,387	12,141	892	3,770	1,049	1,062	1,398	2,603	48,532
December	19,842	2,175	1,220	4,089	11,819	846	3,449	958	977	1,603	2,890	45,002
1929—January	22,792	2,454	1,342	4,425	13,490	*m* 980	4,039	950	1,049	1,865	2,720	53,336
February	21,397	2,115	1,294	4,094	12,104	*m* 841	3,295	1,016	977	2,068	2,545	48,934
March	22,949	2,393	1,508	4,562	13,502	*m* 936	3,808	1,065	993	2,201	...	40,271
April	21,206	2,243	1,341	*i*4,553	13,407	*m* 945	3,727	1,126	1,057	2,065	...	39,307
May	†18,697	...	...	...	...	...	...	...	...	...	...	†44,132

LIGNITE.

Period. Monthly Average.	Austria.	Czecho-slovakia.	Germany.	Hungary.
	b	*b k*	*g*	*b*
1913	218	1,927	7,269	460
1924	231	1,705	10,386	529
1925	255	1,566	11,644	460
1926	247	1,589	11,596	485
1927	256	1,669	12,542	520
1928	...	1,726	13,852	...
1928—May	246	1,567	12,964	452
June	236	1,561	13,241	473
July	245	1,629	13,531	473
August	263	1,741	14,330	516
September	268	1,759	13,616	557
October	306	2,054	15,226	663
November	303	1,893	14,548	633
December	291	1,715	14,105	634
1929—January	315	1,943	14,817	671
February	307	1,670	13,689	607
March	333	2,087	14,727	624
April	278	1,979	14,226	...
May	...	...	...	...

PIG IRON.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
					g	*a*	*f*		
1913	869	207	434	114	1,397	212	61	85	2,601
1924	619	237	*c*641	112	651	180	43	50	2,634
1925	530	212	*c*708	121	848	197	36	48	3,082
1926	208	283	*c*786	135	804	213	39	64	3,308
1927	617	313	*c*777	148	1,092	228	35	60	3,068
1928	560	325	*c*834	161	984	231	33	88	3,204
			c						
1928—May	601	329	871	164	1,044	234	33	89	3,337
June	573	321	844	157	1,021	230	29	99	3,131
July	546	324	836	160	1,035	225	26	97	3,121
August	527	329	858	161	1,031	234	23	93	3,187
September	512	325	822	158	985	231	31	92	3,110
October	552	344	857	169	1,016	236	39	95	3,428
November	553	331	850	169	*i* 267	229	45	97	3,356
December	549	345	882	167	883	234	40	105	3,424
1929—January	573	351	905	169	1,098	242	44	89	3,498
February	528	302	781	147	982	209	42	95	3,258
March	600	334	880	174	1,061	237	38	88	3,774
April	621	336	871	178	1,105	235	42	81	3,721
May	664	...	...	...	...	...	...	...	3,961

STEEL.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
			c		*g*	*a*	*f*		
1913	649	206	391	159	1,467	101	62	88	2,564
1924	694	240	575	121	820	157	46	55	3,117
1925	625	212	621	131	1,016	174	43	64	3,737
1926	304	281	703	145	1,028	187	43	66	3,794
1927	770	309	692	158	1,359	206	43	77	3,675
1928	722	328	770	173	1,210	214	50	105	4,222
1928—May	765	325	794	170	1,248	215	57	120	4,275
June	721	329	797	172	1,295	215	43	118	3,804
July	678	320	751	173	1,311	208	43	84	3,867
August	659	342	793	175	1,329	224	54	90	4,246
September	730	331	757	162	1,190	209	46	101	4,214
October	768	356	834	190	1,306	229	56	111	4,725
November	775	340	800	178	*i* 357	213	66	110	4,335
December	694	333	828	175	1,091	218	50	105	4,083
1929—January	774	357	837	183	1,470	225	47	118	*h* 4,562
February	793	302	742	161	1,270	195	56	119	*h* 4,395
March	874	349	804	179	1,314	221	59	139	*h* 5,139
April	823	342	808	186	1,415	226	59	124	*h* 5,017
May	855	...	...	...	...	...	...	...	† 5,349

† Provisional figure. *a* Figures communicated by the "Groupement des Industries Sidérurgiques." *b* Present territory. *c* Including Alsace-Lorraine.
‡ Saleable coal; since end 1921 excluding Ireland. *e* British Provinces only. *f* "Ekonomisk Oversikt." *g* From 1918 excluding Alsace-Lorraine and from 1919 excluding Saar; from 1922, excluding Polish Upper Silesia. *h* Establishments whose production in 1928 amounted to 94·51% of the total. *i* Including lignite.
j Coal sold. *k* Until end 1925 saleable coal. *l* Lockout of the iron and steel trade. *m* Including Schlamm.

WHOLESALE PRICES.

Monthly Average.	U.K. Board of Trade.	U.K. *Economist.*	Belgium.	Czecho-slovakia.	Denmark.	France.	Germany (Official).	Holland.	Italy (Bachi).	Norway.	Poland.	Russia.	Spain.	Sweden.	Switzerland.	Australia.	British India.	Canada.
			f		*j*		*i*					*j*						
1913	100	100	A100	A100	100	100	100	100	100	100	A100	100	100	100	A100	100	A100	100
1924	166·2	166·2	573	997	234	488·5	137·3	156	512	267	109·8	172	183	162	174·6	173·3	173	155·3
1925	159·1	160·9	558	1,008	176	549·8	141·8	155	596	253	125·4	183	188	161	161·6	169·5	159	160·3
1926	148·1	149·4	744	954	158	702·6	134·4	145	603	198	*p*181·2	177	181	149	144·5	168·4	148	156·3
1927	141·4	143·7	847	979	154	617·2	137·6	148	495	167	*p*118·6	171	172	146	142·2	167·0	148	152·7
1928	140·3	140·9	843	977	151	620·6	140·0	149	462	161	119·8	...	...	148	144·6	...	145	150·8
		b		*d*	*e*	*b*	*b*		*b*	*e*	*p k*	*d*	*c*		*c*		*b*	
1928—May	143·6	146·7	844	986	155	632·6	141·2	152	465	162	122·5	172	164	152	145·1	166·4	147	153·0
June	142·6	144·5	844	979	155	625·7	141·3	153	462	161	121·5	172	164	151	145·2	166·4	145	151·7
July	141·1	141·9	841	996	155	623·8	141·6	148	453	162	120·8	173	164	150	144·1	165·4	148	150·3
August	139·3	139·4	831	986	154	617·0	141·5	144	456	162	118·7	173	166	149	143·6	161·0	143	149·1
September	137·6	137·5	830	971	151	619·9	139·9	145	458	158	118·1	176	168	146	143·6	160·5	142	149·2
October	137·9	136·9	835	957	150	617·0	140·1	146	463	157	118·4	176	174	145	144·6	159·7	143	149·1
November	137·9	136·9	847	955	151	625·7	140·3	148	466	157	118·4	177	176	145	145·2	159·5	146	148·3
December	138·3	136·6	855	953	151	623·8	139·9	148	464	157	117·9	177	175	145	143·9	161·8	145	147·7
1929—January	138·3	136·1	867	950	151	630·6	138·9	146	461	154	115·5	177	171	144	142·5	164·2	145	147·7
February	138·4	137·3	865	964	159	638·5	139·3	146	463	155	117·1	178	173	145	142·9	163·4	144	149·5
March	140·1	138·1	869	963	154	639·4	139·6	147	461	155	117·3	179	174	144	141·8	164·7	...	150·2
April	138·8	135·0	862	940	150	626·7	137·1	144	455	154	116·5	...	...	141	140·1	...	...	147·0
May	135·8	131·5	851	...	...	...	135·5	...	...	152	...	...	...	...	139·0	...	...	...

a New index. *b* End of the month. *c* 15th of month. *d* Beginning of the following month. *e* Official. *f* Second half of month. *g* "Finanstidende."
h 1914. *i* *Frankfurter Zeitung* index discontinued. *j* End year. *k* Average last week of month. *l* Since 1924, new series. *p* Since January, 1926, new index.
s 000,000,000 omitted.

Wholesale Prices—*Continued.*

Monthly Average.	South Africa.	China.	Japan.	United States Bureau of Labour.
1913	100	100	100	100
1924	126·6	166·4	199·1	144·1
1925	128·7	153·9	206·5	140·5
1926	127·6	159·4	201·7	148·3
1927	123·3	164·1	178·9	143·3
1928	124·2	170·4	169·8	136·7
1928	129·8	...	170·9	140·0
		g		
1928—May	...	164·5	171·5	141·3
June	...	160·0	168·9	139·8
July	119·0	159·2	168·6	140·8
August	...	157·2	170·1	141·7
September	...	166·2	173·7	143·4
October	120·0	158·8	173·6	140·1
November	...	159·2	173·1	138·5
December	...	159·9	173·7	138·5
1929—January	119·9	160·1	172·2	139·3
February	...	162·4	171·0	138·5
March	...	164·2	171·0	139·7
April	...	...	169·6	138·7
May	...	...	168·6	...

Index Numbers of Retail Prices. Cost of Living.—(Base=100).

	U.K.	Irish Free State.	Austria.	Belgium.	Bulgaria.	France.	Germany.	Italy.	Spain.	Canada.	U.S.A.
No. of Towns and Localities.	630	105	Vienna.	59	12	Paris.	71	Milan.	Madrid.	60	32
Base.	July, 1914.	July, 1914.	July, 1914.	April, 1914.	1914.	1914.	Oct., 1913, Jan., April, June, 1914	Jan.–June, 1914.	1914.	1913.	1913.
	a		*c s*	*s*	*d*	*h*	*b*	*v*	*e*	*d q*	*s*
1924—July	171	183	86	125	2833	366	*b* 126·4	512	184	98·0	168
1925—July	173	188	97	133	3014	390	*b* 143·3	598	189	99·3	173
1926—July	170	182	103	174	2886	485	*b* 142·4	649	187	100·0	171
1927—July	164	171	106	204	2788	525	150·0	648	189	98·5	167
1928—July	165	173	108	205	...	105	152·6	145	...	99·1	166
					i		*b*				
1928—May	165	...	107	202	2857	...	150·6	144	171	98·4	...
June	165	...	109	204	2818	*w* 105	151·4	145	172	98·2	165
July	165	173	108	205	2861	...	152·6	143	173	98·4	...
August	165	...	108	206	2742	...	153·5	142	174	99·2	...
Sept.	166	...	109	209	2757	*w* 105	152·3	143	178	99·2	...
October	167	176	109	212	2796	...	152·1	144	179	99·9	...
Nov.	168	...	109	217	2826	...	152·3	146	181	99·7	...
Dec.	167	...	109	216	2816	*w* 108	152·7	147	187	99·7	166
1929—Jan.	165	177	109	216	2820	...	153·1	148	184	99·6	...
Feb.	166	...	111	217	2895	...	154·4	153	183	99·4	...
March	162	...	110	216	...	*w* 111	156·5	150	184	99·5	...
April	161	173	109	214	...	...	153·6	...	...	98·9	...
May	160	...	109	...	...	...	153·5	...	...	...	...

a The first of the following month. *b* Gold mark prices. *c* Since 1923 gold prices. *d* Yearly average. *e* Prices of foodstuffs average of quarter.
f Last Wednesday of month. *h* Average of second quarter. *g* Revised. *s* 15th of month. *t* Excluding clothing and rent. *v* Since November, 1927, new series. *w* Since date stabilization gold standard index.

FINANCE.

Notes in Circulation. (000,000's omitted.)

Period.	United Kingdom.		Austria.	Belgium.	Bulgaria.	Czecho-slovakia.	Denmark.	Finland.	France.	Germany.		Greece.	Hungary.	Jugo-Slavia.	Netherlands.	
End of	Bank of England Notes.	Currency Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Reichsbank Notes.	"Rentenbank."	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	State Notes.
	£	£	Schilling.	Francs.	Leva.	Koruna.	Kron.	Markat.	Francs.	Reichsmark.	Rentenmks.	Drachmæ	Pengö.	Dinars.	Gulden.	Gulden.
	a									*g*	*i*		*k*	*u*		
1913	29·6	...	...	1,067	189	...	152	113	*y* 5,714	2,742	...	245	...	...	313	...
1922	108·1	*b* 295·4	*c* 4,080,177	6,876	3,886	10,064	459	1,421	36,359	1,293,758	...	3,149	75,887	5,040	1,012	32
1923	105·1	*b* 292·7	713	7,537	4,139	9,599	473	1,352	39,114	/496507,424,772	...	4,681	931,337	5,790	1,066	32
1924	101·3	*b* 296·3	839	7,873	4,530	8,810	478	1,250	40,885	1,941	1,835	4,866	4,513,990	6,002	935	23
1925	88·5	*b* 296·8	890	7,814	3,655	8,408	438	1,309	51,085	2,960	1,476	5,395	416	6,063	875	17
1926	84·5	*b* 296·5	947	9,646	3,485	8,203	386	1,346	52,907	3,736	1,164	4,865	471	5,812	819	13
1927	82·5	*b* 299·8	1,005	10,951	3,727	8,417	354	1,514	56,551	4,564	716	4,966	487	5,743	797	12
1928	*z* 378·3	*z*	1,067	11,608	4,173	8,466	360	1,513	63,916	4,930	530	5,690	513	5,528	854	11
	z	*b*		*e*							*i*					
1928–May	79·7	293·7	948	11,524	3,784	7,111	347	1,576	59,195	4,487	586	4,250	451	5,280	797	12
June	80·0	296·0	998	11,258	3,899	7,584	360	1,585	60,628	4,674	578	5,155	479	5,354	829	12
July	81·0	297·6	1,009	10,726	4,131	7,344	340	1,543	60,436	4,569	561	5,131	496	5,313	810	12
Aug.	79·2	296·9	1,003	11,121	4,285	7,549	341	1,565	62,124	4,673	570	5,258	497	5,562	792	11
Sept.	78·2	293·9	1,008	11,099	4,501	7,806	360	1,599	62,684	4,830	570	5,719	500	5,751	855	11
Oct.	78·3	291·6	1,007	11,625	4,610	7,825	361	1,539	62,759	4,672	543	5,759	542	5,786	829	12
Nov.	367·0	*z*	984	11,530	4,379	7,818	354	1,502	62,660	4,724	524	5,599	476	5,598	855	12
Dec.	378·3	*z*	1,067	11,608	4,173	9,466	360	1,513	63,916	4,930	530	5,690	513	5,528	854	12
1929–Jan.	355·6	*z*	965	12,097	3,898	7,115	336	1,431	63,867	4,454	513	5,514	485	5,194	782	11
Feb.	352·3	*z*	977	12,162	3,894	7,063	342	1,523	64,226	4,553	508	5,465	451	5,159	776	11
Mar.	361·8	*z*	1,004	12,062	4,101	7,333	357	1,596	64,575	4,822	504	5,488	458	5,265	835	12
Apl.	361·4	*z*	995	12,341	4,366	7,133	359	1,556	62,848	4,631	489	5,617	485	5,212	840	12
May	360·1	*z*	998	12,488	...	7,183	358	...	64,316	4,606	491	...	446	5,092	797	12

Period.	Italy.		Norway.	Poland.			Roumania.	Russia.		Sweden.	Switzerland.	Australia.	Canada.	South Africa.	Egypt.	United States.		Ja
End of	Bank Notes.	State Notes.	Bank Notes.	Bank Notes.		Token Notes and Coins.	Bank Notes.	State Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes.	Bank Notes and Dominion Notes.	Bank Notes.	Bank Notes.	Bank Notes.	State Notes.	Bk. No
	Lire.	Lire.	Kroner.	Marki p.	Zloty.	Zloty.	Lei.	Gd.Rbls.	Rbles.	Kronor.	Francs.	£	Dollars.	£	£E	Dollars.	Dollars.	Ye
1913.....	*d* 2,284	*w* 499	108	...	*m* ...	*t* ...	*u* 437	*v* ...	*v* ...	234	314	*o* *r* 10·0	*p* 116	*q* 2·3	2·2	726	343	
1922.....	18,012	2,267	385	793,437	...	...	15,126	...	4	584	976	52·0	184	8·3	31·7	3,117	288	1
1923.....	17,347	2,428	396	125,371,955	...	...	17,917	...	237	576	982	52·2	187	8·8	34·3	2,951	308	1
1924.....	18,114	2,400	391	3,514,000	551	151	19,397	229	411	537	914	56·9	177	9·1	40·2	2,555	297	1
1925.....	19,349	2,100	363	*k* 2,770,200	381	440	20,222	388	727	530	876	53·9	176	7·2	33·5	2,458	294	1
1926.....	18,340	1,793	337	...	693	428	20,951	398	797	525	874	49·9	190	6·6	27·8	2,458	298	1
1927.....	17,992	783	331	...	1,003	309	21,025	480	1,003	526	917	51·8	192	7·2	27·5	2,387	294	1
1928.....	17,295	161	316	...	1,295	244	...	...	*o* 1,123	546	953	48·7	...	7·6	...	2,428	295	1
1928–May	17,105	343	313	...	1,133	252	21,049	454	943	494	831	44·6	177	7·2	25·4	2,240	294	1
June	17,324	291	325	...	1,184	250	21,042	494	1,019	539	860	44·5	194	7·4	23·6	2,281	297	1
July	17,395	250	319	...	1,159	246	21,039	543	985	497	860	44·1	184	7·2	22·1	2,233	300	1
Aug.	17,140	229	318	...	1,207	249	21,051	639	973	514	864	44·1	191	7·4	21·7	2,316	295	1
Sept.	17,476	205	313	...	1,261	254	21,054	711	1,064	565	892	44·6	206	7·4	27·1	2,351	302	1
Oct.	17,236	190	306	...	1,313	256	21,959	734	1,087	517	885	44·9	203	7·1	31·6	2,332	304	1
Nov.	17,119	175	302	...	1,270	246	21,479	728	1,092	538	878	45·4	202	7·6	31·4	2,424	302	1
Dec.	17,295	161	316	...	1,295	244	21,321	730	1,091	546	953	48·7	193	7·6	30·3	2,428	307	1
1929–Jan.	16,590	157	299	...	1,222	230	20,391	680	1,037	486	840	46·7	173	7·3	28·4	2,248	295	1
Feb.	16,197	120	301	...	1,249	231	20,325	701	*o* 1,056	499	843	45·4	177	7·5	27·5	2,277	283	1
Mar.	16,396	117	312	...	1,333	239	20,964	717	*o* 1,073	544	886	44·4	205	8·0	27·7	2,323	285	1
Apl.	16,274	104	308	...	1,274	231	26,528	...	*o* 1,155	518	875	...	...	7·6	...	2,296	278	1
May	...	...	305	...	1,244	*x* 225	...	...	...	519	872	...	...	...	...	...	...	

a From 1919 to October, 1928, excluding notes held on redemption account in respect of currency notes. *b* Includes notes called in, but not cancelled. *c* Kronen. *d* In terms of new lire = 8,373 million. *e* Excluding Government notes. *f* Milliards. *g* Marks—including Reichs- und Darlehenkassenscheine. *h* Since May, 1922, including Luxemburg. Since October, 1926, including Government notes of 5 and 20 francs to value of 700 to 750 million francs, replacing similar bank notes. *i* Excluding notes held by Reichsbank. *k* Until end 1924 paper kronen. (One pengö = 12,500 paper kronen.) *l* May 31st, 1925: ceased to be exchangeable against Zloty notes. *m* One Zloty = 1,800,000 P. Marks. *n* Token coin 138·5 million Zloty. *o* Gross issue. *p* Excluding notes held as reserve by Chartered Banks. *q* Circulation in Union only. *r* State notes. *s* Since January, 1926, excluding notes held by Bank of Poland. *t* Since 1920, including Austria-Hungarian and other notes converted after the war into National Currency. *u* Since 1926, excluding notes held by the State Bank. *v* In terms of new lire = 1,829 million. *w* In terms of new lire = 1,829 million. *x* Amalgamation of Currency and Bank Note Issues came into effect November 22nd. *y* In terms of new francs.

LONDON RATES OF EXCHANGE.

	Paris.	Brussels.	Italy.	Switzerland.	Madrid.	Amsterdam.	Stockholm.	Oslo.	Copenhagen.	Berlin.	Vienna.	New York.	Bu Ai
	Francs to £1.	Francs to £1.	Lire to £1.	Francs to £1.	Pesetas to £1.	Florins to £1.	Kroner to £1.	Kroner to £1.	Kroner to £1.	Marks to £1.	Krone to £1.	Dollars to £1.	Pe Dol
Par level.....	25·22½	*a* 35·00	25·22½	25·22½	25·22½	12·107	18·159	18·159	18·159	20·43	24·02	4·86½	47
Highest, 1928.....	124·31½	*a* 35·04	92·90	25·35	30·27	12·13	18·20	19·34½	18·22	20·48½	‡34·75	4·88⅛	47
Lowest, „	123·87½	*a* 34·86½	91·93	25·15	28·03	12·07⅛	18·09	18·18	18·17	20·33½	‡34·38	4·84½	47
Beginning of—													
July, 1914	25·15	† 25·35½	25·25½	21·16½	26·10	12·11⅛	18·30	18·25	18·30	20·49½	24·55	4·87½	47
January, 1922	52·32½	54·65½	97½	21·70½	28·19½	11·44½	16·97½	26·99½	21·12½	791½	13,000	4·20	43
January, 1923	66·30	72·85	93½	24·72½	29·73½	11·79	17·37½	25·12½	23·40	48,500	330,000	4·68	44
January, 1924	87·85	99·45	100·⅝	24·63½	33·58½	11·36⅛	16·26½	29·82½	24·44½	19½ billions	305,500	4·29⅛	40
January, 1925	87·40½	94·79½	112·35	24·34½	33·95½	11·71⅛	17·62½	31·37½	26·85½	19·94½ gld. mks.	337,500	4·74⅛	46
January, 1926	129·31½	107·00	120	25·08½	34·31½	12·05	18·08	23·83½	19·60½	20·37½ „	‡ 34·37½	4·85½	46
January, 1927	122·81½	*a* 34·89	109·62½	25·14½	31·23½	12·12½	18·15½	19·04½	18·20	20·43½ „	‡ 34·42½	4·85½	46
January, 1928	124·00	*a* 34·92½	92·32½	25·27½	28·24	12·09½	18·11½	18·34½	18·20½	20·45½ „	‡ 34·52	4·87⅛	47
January, 1929	124·10½	*a* 34·88½	92·64	25·18½	29·74	12·08	18·13	18·19	18·17½	20·38½ „	‡ 34·44½	4·85½	47
April, „	124·21½	*a* 34·95½	92·74½	25·22	32·22½	12·10⅛	18·17⅛	18·19½	18·21⅛	20·46½ „	‡ 34·52½	4·85½	47
May, „	124·17⅝	*a* 34·95½	92·61½	25·19	33·87½	12·07	18·16	18·19½	18·20	20·48 „	‡ 34·56½	4·85⅛	47
June, „	124·03½	*a* 34·91⅛	92·68½	25·19½	34·76½	12·08	18·13⅛	18·19½	18·20½	20·33½ „	‡ 34·52	4·84⅛	47

	Rio de Janeiro.	Monte Video.	Valparaiso.	Bombay.	Hong Kong.	Shanghai.	Japan.	Singapore.	Place.	Method of Quoting.	May Quotations.		
	Pence to Milreis.	Pence to Dollars.	Pesos to £1.	Pence to Rupee.	Sterling to Dollar.	Sterling to Tael.	Sterling to Yen.	Sterling to Dollar.			Highest.	Lowest.	Aver
				s. d.	s. d.	s. d.	s. d.	s. d.	New York.				
Par level.....	16	51	40	1 6	...	...	2 0½	...	May, 1928	Dollars to £1.	4·88⅛	4·87⅛	4·
Highest, 1928.....	5½	51½	39·73	1 6½	2 1⅝	2 10⅛	1 11½	2 4½	Apr., 1929		4·85⅛	4·85½	4·
Lowest, „	5⅛	49½	39·34	1 5⅝	1 11½	2 6½	1 10⅜	2 3⅛	May, 1929		4·85⅛	4·84⅛	4·
Beginning of—									Paris.				
July, 1914	16½	51½	§ 9⅞	1 3⅛	1 10⅛	2 6½	2 0½	...	May, 1928	Francs to £1.	124·05	123·95	124·
January, 1922	7½	41	40·20	1 4	2 7⅛	3 6½	2 3½	2 3½	Apr., 1929		124·31½	124·12	124·
January, 1923	5⅛	44	34·70	1 4⅛	2 3½	3 0½	2 1	2 4⅛	May, 1929		124·25	124	124·
January, 1924	6½	43⅛	40·30	1 5⅛	2 4⅛	3 4½	2 1⅛	2 4⅛	Amsterdam.				
January, 1925	5⅛	50½	40·30	1 6⅛	2 3⅛	3 1⅛	1 7½	2 4½	May, 1928	Florins to £1.	12·10½	12·09½	12·
January, 1926	7½	50½	39·80	1 6½	2 4½	3 1½	1 9⅜	2 4½	Apr., 1929		12·11½	12·06½	12·
January, 1927	5⅛	50½	39·65	1 6⅛	1 11⅛	2 6½	2 0½	2 3⅛	May, 1929		12·07½	12·05½	12·
January, 1928	5⅛	51	39·35	1 6⅛	2 0⅛	2 7½	1 11⅛	2 4⅛	Berlin.				
January, 1929	5⅛	51	39·64	1 6⅛	2 0⅛	2 7½	1 10⅜	2 3⅛	May, 1928	Rchmks. to £1.	20·40½	20·38½	20·
February, „	5⅛	50½	39·62	1 6	2 0⅛	2 7⅛	1 10½	2 3½	Apr., 1929		20·58	20·45⅛	20·
‡ March, „	5½	50½	39·46	1 6½	2 0½	2 7	1 10½	2 3½	May, 1929		20·49	20·32½	20·
April, „	5⅛	50	39·55	1 6	2 0	2 6⅛	1 10½	2 3⅛					
May, „	5⅛	47⅛	39·61	1 6⅛	1 11⅛	2 6⅛	1 10½	2 3⅛					
June, „	5½	47⅛	39·58	1 5⅝	1 11⅛	2 4⅛	1 9½	2 3⅛					

† Francs to £1. § Pence to Peso. ‡ Schillings to £1. *a* Belga to £1. *b* New parity, 92·46 lire to £1. • Daily rates.

FOREIGN TRADE.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period.	U.K.	Irish Free State.	Belgium.	Bulgaria.	Denmark.	Estonia.	France.	Finland.	Germany.	Greece.	Italy.	Jugo-Slavia.	Netherlands.	Poland.	Swed'n.	Switz'rland.	Egypt.	United States.
Monthly Average.	£	£	Francs.	Leva.	Kroner.	Ekr.	Francs.	Markka	Mark.	Drachmæ.	Lire.	Dinars.	Gulden.	Zloty.	Kronor.	Francs.	£E.	Dollars.
			m	*j*		*s*		*d*		*e*	*b*	*a*		*c*		*f*		
	54,931	...	386,384	15,775	64,785	...	701,778	41,035	897,474	‡ 14,828	303,803	...	325,231	...	70,545	159,985	2,271	147,932
1913.....	‡ 81,474	...	1,099,347	426,987	158,949	777,690	2,738,296	381,105 *d*	512,477	502,937	1,432,431	692,470	167,436	160,028	107,877	186,923	3,643	310,981
1923.....	‡ 94,789	5,632	1,475,061	463,109	184,874	683,684	3,346,901	385,817 *d*	756,901	671,149	1,615,056	685,145	196,961	211,875	118,708	207,000	4,086	297,926
1924.....	‡ 97,371	5,162	1,488,378	606,958	161,382	8,046	3,712,700	458,185 *h*	978,700	850,794	2,183,374	729,407	204,583	229,589	120,535	219,427	4,678	348,018
1925.....	‡ 93,105	5,043	1,920,460	520,578	127,319	7,964	4,968,923	470,582 *h*	808,500	833,745	2,155,945	635,982	203,496	128,242	124,151	201,209	4,199	367,340
1926.....	‡ 91,360	5,012	2,422,921	510,745	131,508	8,035	*g*4,420,823	529,001 *h*1,150,100		1,037,414	1,697,440	607,191	212,405	240,998	132,030	213,650	3,896	346,924
1927.....	89,657	4,889	2,620,430	†599300	135,205	10,953	*g*4,454,022	664,260 *h*1,137,000		...	1,832,797	659,078	223,658	280,180	142,507	228,723	...	339,947
1928.....							*g*	*d*										
1928—April	85,841	4,814	2,390,033	568,587	132,325	10,567	4,604,248	597,661	1,174,702	1,014,030	1,922,470	657,906	210,729	265,626	135,745	213,461	4,348	326,929
May	87,591	4,601	2,536,747	600,509	130,902	10,465	4,051,553	761,071	1,086,022	1,080,429	1,971,521	659,480	219,881	296,470	153,860	222,944	4,055	348,404
June	87,898	5,082	2,607,815	541,397	129,701	11,504	4,701,036	686,371	1,108,384	938,335	*2,126,170	590,306	231,620	289,662	143,884	211,014	3,715	316,703
July	87,015	5,105	2,335,904	518,417	133,640	10,763	4,048,506	573,922	1,182,647	973,902	1,740,143	619,510	211,388	288,195	127,374	214,431	3,469	322,837
Aug.	88,944	4,816	2,528,563	570,402	145,103	12,817	4,164,142	710,531	1,083,419	813,921	1,551,654	645,407	223,971	258,794	151,684	224,879	3,755	352,639
Sept.	80,826	5,057	2,853,412	668,966	138,118	11,733	4,229,188	758,987	1,088,227	899,548	1,616,533	713,892	239,637	272,784	152,184	218,195	4,352	324,928
Oct.	93,757 *g*	5,401	2,861,274	635,825	140,745	14,108	4,730,519	879,222	1,213,321	1,192,630	1,812,527	778,880	233,697	277,300	157,984	262,789	4,838	367,647
Nov.	96,023 *g*	4,602	2,646,689	664,709	125,739	12,613	4,735,939	735,051	1,173,329	1,244,357	1,857,981	706,796	222,307	261,084	166,336	243,139	4,872	328,525
Dec.	92,373 *g*	4,547	2,776,140	600,307	135,133	9,917	5,212,912	586,127	1,100,870	1,027,224	*2,356,626	622,113	209,747	238,396	130,990	248,498	4,623	333,988
1929—Jan.	106,253 *g*	4,719	2,392,608	563,128	121,251	11,175	5,173,343	504,454	1,319,113	1,082,117	1,812,705	560,690	232,701	294,042	122,521	212,128	4,563	358,816
Feb.	81,048 *g*	4,245	2,698,172	443,006	87,325	6,322	5,162,237	333,831	1,016,853	901,867	1,804,916	403,986	177,434	264,911	87,035	188,515	4,002	364,188
Mar.	88,607 *g*	5,520	3,039,941	†645000	107,057	6,619	4,934,124	349,442	1,021,930	1,128,813	2,009,125	684,571	215,988	233,286	89,020	225,466	3,965	371,229
April	93,792 *g*	5,214	2,984,179	...	203,078	14,381	5,143,715	710,897	1,254,901	1,267,772	1,997,634	713,678	234,399	321,134	205,786	243,396	4,925	410,677
May	93,020	..	...	...	...	...	...	...	...	...	...	...	...	...	...	226,332	...	†401000

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

			m	*j*		*s*		*f*	*d*	*e*	*b*	*a*		*c*		*f*		
1913.....	43,771	...	302,882	7,778	53,113	...	573,351	33,482	841,436	‡ 9,917	209,303	...	255,453	...	68,112	114,700	2,626	204,024
1923.....	‡ 63,938	...	807,718	294,761	128,217	475,996	2,572,236	363,787	508,527	212,092	924,418	670,737	108,602	171,366	95,175	146,684	4,863	340,893
1924.....	‡ 66,747	4,190	1,151,126	408,519	184,874	655,483	2,530,743	407,078	545,971	273,081	1,197,746	794,898	138,388	181,437	105,079	172,511	5,472	374,804
1925.....	‡ 64,424	3,615	1,228,662	470,206	149,067	8,054	3,882,676	462,684 *h*	744,200	378,447	1,522,855	742,045	150,641	182,235	113,318	169,895	4,928	401,560
1926.....	‡ 54,234	3,432	1,661,198	468,133	117,131	8,020	4,936,893	467,985 *h*	827,500	452,479	1,555,877	651,515	145,767	187,192	118,293	153,041	3,435	392,643
1927.....	‡ 59,092	3,681	2,218,975	552,262	120,546	8,815	4,577,063	523,876 *h*	864,600	503,118	1,301,232	533,346	158,309	209,562	134,715	168,604	3,397	396,572
1928.....	‡ 60,286	3,779	2,505,935	†538600	128,415	10,596	4,278,900	516,251 *h*	982,100	387,951	1,207,259	537,058	165,515	208,999	130,578	177,870	...	419,040
							g		*d*									
1928—April	55,268	2,962	2,158,396	450,688	120,322	8,233	4,291,078	235,185	920,396	508,009	1,072,926	428,538	152,031	184,521	87,462	167,788	4,868	356,057
May	58,554	3,513	2,363,105	446,691	130,886	11,570	3,985,452	484,511	893,927	299,310	1,104,387	431,660	169,335	201,775	134,760	172,382	4,537	413,829
June	59,472	4,225	2,456,978	370,547	128,965	13,144	4,214,438	522,308	890,376	237,052	*1,410,465	454,360	147,859	191,962	145,630	162,265	4,061	380,305
July	60,885	3,969	2,395,636	487,577	122,593	14,303	3,940,916	749,916	913,676	262,213	1,001,190	493,814	160,526	201,522	138,584	167,829	3,870	371,471
Aug.	62,217	4,011	2,297,883	731,204	136,005	13,465	4,170,011	821,144	1,025,269	292,771	1,115,252	693,801	187,627	196,333	148,701	167,895	3,326	371,312
Sept.	56,620	4,572	2,316,496	563,503	133,109	12,169	4,190,539	798,308	1,057,858	436,188	1,157,195	692,293	189,922	204,344	158,105	182,628	2,505	414,859
Oct.	64,313 *s*	4,753	2,914,030	569,935	132,963	12,208	4,448,456	734,176	948,999	680,661	1,299,512	666,068	179,984	238,695	165,569	206,234	5,542	543,157
Nov.	63,767 *s*	4,472	2,550,782	654,433	136,385	9,532	4,614,005	620,111	938,990	865,770	1,322,297	642,347	169,630	255,113	165,194	197,338	7,312	538,373
Dec.	60,394 *s*	3,711	3,355,204	502,057	134,511	8,995	4,733,095	495,461	977,509	1,184,690	*1,637,348	569,339	164,758	209,173	167,280	192,161	5,921	466,290
1929—Jan.	66,880 *s*	3,149	2,068,971	575,627	118,034	7,900	3,701,892	309,660	1,035,644	1,088,843	999,526	425,708	152,192	215,834	1[illegible]414	153,892	5,376	480,382
Feb.	55,665 *s*	2,986	2,391,585	379,755	98,871	5,585	4,117,941	184,156	920,859	629,980	1,088,384	385,074	123,615	167,465	77,448	163,024	4,472	434,523
Mar.	58,623 *s*	3,066	2,698,172	†553000	117,432	4,779	4,180,206	192,904	930,873	767,824	1,189,306	499,413	175,091	161,525	95,251	179,840	5,208	481,590
April	60,244 *s*	3,250	3,039,941	...	147,394	9,637	4,419,445	368,918	1,231,004	449,479	1,247,930	614,982	168,752	214,319	149,514	176,976	5,307	425,872
May	67,437	...	...	...	...	...	...	...	...	...	...	...	...	...	...	170,399	...	†387000

a Including bullion and specie. *b* Since 1922 declared values. *c* Including Dantzig. *d* Since January, 1922, gold marks valuation. *e* Until February, 1923, Julian Calendar. *f* Including bullion. *g* Declared values. *h* Returns have been officially revised. *i* Old Greece only. *j* Including bullion. *m* Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." ‡ From April 1, 1923, including trade of Great Britain and Northern Ireland with the Irish Free State, and excluding the direct foreign trade of the Irish Free State. *s* Including bullion: until end 1924 Eesti mk. (1 Ekr. = 100 E mk.). *x* Average of two months. *z* Excluding parcels post. † Provisional figures. * Including parcel post for the half-year.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

	Value.							Quantity (Metric Tons).								
Period.	Australia.	British India.	Canada.	New Zealand.	South Africa.	Japan.	Brasil.	Belgium.	Czechoslovakia.	France.	Germany.	Greece.	Hungary.	Netherlands.	Poland.	Switzerland.	Brasil.
Monthly Average.	£'s.	Rupees.	Dollars.	£'s.	£'s.	Yen.	Milreis.										
	g	*b*					*a*	*g*	*o*		A6,069	*p*	*i*		*j*		*f*
1913	6,355	152,725	54,917	1,785	3,365	60,474	83,958	2,721	...	3,685	3,890	84	...	3,739	...	661	494
1923	11,436	184,973	75,253	3,575	4,577	161,924	188,930	2,217	357	4,572	3,890	112	314	1,612	266	556	298
1924	11,960	196,493	67,350	3,995	5,302	240,726	232,463	2,784	482	4,716	3,216	150	376	1,888	201	564	369
1925	12,350	186,899	74,189	4,308	5,459	207,223	281,403	2,772	565	3,954	4,331	175	373	2,117	284	546	414
1926	13,429	196,673	84,028	4,074	5,848	192,101	225,463	2,859	554	3,783	3,606	156	461	2,362	203	590	412
1927	13,212	206,853	90,593	3,655	5,867	174,883	272,764	3,172	613	4,114	5,674	190	523	2,385	409	622	457
1928	...	207,275	101,860	3,674	6,290	...	...	3,293	778	4,092	5,498	313	...	2,485	430	668	...
1928—April	9,074	217,716	78,490	2,572	5,758	184,056	278,862	3,083	688	4,328	5,153	185	447	2,280	411	572	503
May	11,081	208,090	113,582	3,352	6,107	197,210	306,925	3,164	680	4,161	4,809	204	484	2,510	511	643	416
June	10,120	187,221	110,704	3,093	5,561	166,381	301,898	3,269	625	4,153	5,445	202	560	2,605	525	685	477
July	11,139	190,124	103,404	3,580	6,391	158,631	267,708	3,117	842	3,926	6,005	215	582	2,479	492	727	413
Aug.	12,263	205,775	114,175	4,241	6,714	150,894	316,320	3,099	801	4,238	6,013	163	590	2,774	415	744	461
Sept.	8,138	209,385	106,066	4,070	6,004	153,508	320,273	3,578	852	4,234	5,982	161	623	2,718	473	717	468
Oct.	14,772	216,686	112,341	3,612	7,218	166,526	326,764	3,726	954	4,355	6,229	227	694	2,678	419	735	521
Nov.	12,937	232,562	102,967	4,680	6,463	161,700	336,589	3,523	987	4,212	5,423	217	683	2,509	373	693	494
Dec.	11,986	186,386	94,621	3,338	6,582	197,420	371,274	3,491	918	4,240	4,547	213	554	2,428	380	655	528
1929—Jan.	13,205	272,324	96,958	4,257	6,804	232,819	324,235	3,099	672	4,316	5,328	225	438	2,347	438	578	540
Feb.	10,593	198,957	97,042	3,623	5,553	235,273	291,610	3,001	513	4,288	3,399	199	365	1,587	411	521	472
Mar.	10,954	225,554	135,329	*a* 3,854	† 6,752	206,296	...	3,[illegible]16	807	4,690	4,164	211	488	1,737	358	703	...
April	...	238,029	97,517	*a* 4,020	† 6,730	208,843	...	3,598	737	5,073	...	266	...	2,330	544	728	...
May	...	...	...	...	7,911	...	...	...	...	...	...	...	...	...	...	701	...

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

	g	*b*			*c*		*e*				A 6,143	*p*	*i*		*j*		*f*
1913	6,070	200,993	36,333	1,751	2,294	52,393	81,814	1,740	...	1,840		50	...	2,451	...	71	115
1923	9,363	273,729	84,561	3,718	3,031	117,384	224,753	1,415	*o* 943	2,075	1,062	36	101	725	1,471	60	186
1924	13,075	308,807	88,171	4,275	3,148	146,741	321,963	1,697	*o* 1,036	2,449	1,325	34	141	844	1,312	68	153
1925	11,672	330,960	105,916	4,499	3,794	184,968	335,164	1,744	*o* 1,014	2,532	3,194	47	182	1,028	1,134	67	160
1926	10,801	269,689	105,715	3,648	3,321	164,371	265,880	1,933	*o* 1,067	2,712	5,048	45	216	1,319	1,859	70	155
1927	11,490	265,459	101,828	3,916	3,995	159,313	303,677	2,019	*o* 1,167	3,166	3,912	53	169	1,195	1,696	87	168
1928	...	275,346	112,479	4,609	3,987	...	...	2,214	*o* 1,121	3,423	3,754	52	...	1,310	1,702	81	...
									o								
1928—April	8,206	250,977	58,975	6,293	3,218	155,790	315,628	1,975	1,051	3,442	3,553	46	142	1,164	1,430	63	167
May	8,781	292,135	118,021	4,213	2,766	160,156	370,015	2,341	1,102	3,262	3,335	40	152	1,200	1,558	73	197
June	8,099	277,418	107,121	3,149	2,309	137,726	320,685	2,385	1,132	3,576	3,239	47	141	1,178	1,911	72	177
July	7,511	263,867	125,531	3,220	2,862	156,496	327,268	2,352	1,136	3,367	3,677	45	161	1,313	1,697	74	161
Aug.	6,825	262,541	112,493	1,886	3,904	184,080	319,605	2,126	1,050	3,738	4,139	56	227	1,398	1,911	76	185
Sept.	7,594	244,418	109,828	2,472	3,511	166,230	313,973	2,164	1,040	3,846	4,067	62	218	1,432	1,754	88	153
Oct.	12,754	287,575	141,816	2,671	4,074	175,485	358,261	2,400	1,262	3,329	3,962	74	248	1,559	1,989	133	221
Nov.	15,955	277,475	167,014	3,135	5,690	149,747	294,739	2,041	1,219	3,353	4,153	77	222	1,500	1,732	93	167
Dec.	14,916	262,628	130,847	4,292	5,898	168,408	348,238	2,633	1,314	3,262	3,712	59	200	1,377	1,555	78	171
1929—Jan.	13,206	298,386	94,942	8,339	4,361	173,662	334,351	1,651	876	3,006	3,709	54	144	1,223	1,529	60	158
Feb.	15,988	279,891	82,259	7,952	4,154	145,147	322,452	1,590	691	3,273	2,817	57	119	849	1,347	57	150
Mar.	15,417	314,442	114,763	*a* 7,495	†2,598	162,673	...	1,933	1,025	3,108	3,588	65	190	1,140	1,155	81	...
April	...	273,701	65,728	...	†2,347	171,996	...	2,225	1,192	3,217	...	44	...	1,456	1,527	86	...
May	...	...	...	...	2,349	...	...	...	...	...	...	...	...	...	...	91	...

a General trade. *b* Sea-borne trade only. *c* Including ships' stores. *e* Until Feb., 1923, Julian Calendar; excludes articles shown by number. *f* General trade, gross weight. *g* From 1916-21, fiscal year beginning on July 1st. *h* Including Luxemburg. *i* Excluding live stock and articles shown by number. *j* Excluding weight of tare animals. *o* Including a few goods declared by number only. *p* 1914. *q* Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." † Provisional figure.

CAPITAL ISSUES.—(000's omitted.)

Period.	United Kingdom.	Austria.	Czecho-Slovakia.	France.	Germany.	Italy.	Netherlands.	Poland.	Roumania.	Sweden.	Switzerland.	British India.	Japan.	United States.
Monthly Average.	£	Schilling.	Koruna.	Francs.	Mark.	Lire.	Guilders.	Zloty.	Lei.	Kroner.	Francs.	Rupees.	Yen.	Dollars.
		b		*d*	*m*	*f*	*ch*	*y*						*p*
1913	16·3	...	...	...	60	23	13	...	20	18	44	56	45	137
1922	47·8	4,227	98	1,274	6,609	232	33	...	245	27	67	37	180	285
1923	22·6	18,206	48	955	*p*	332	19	...	320	19	62	21	176	300
1924	17·4	26,992	31	605	15·0	504	30	3·1	262	20	51	19	219	268
1925	19·4	2·3	21	329	55·1	746	33	7·7	219	16	56	29	204	304
1926	19·2	2·4	24	412	74·8	473	48	6·1	541	13	59	16	228	307
1927	29·6	9·7	31	626	114·1	264	43	17·7	282	22	73	17	255	498
1928	30·8	10·3	60	896	110·0	450	48	23·0	384	31	57	24	335	604
1927.														
July-Sept.	17·4	9·3	21	413	82·7	350	40	21·9	196	9	71	15	202	336
Oct.-Dec..	35·1	14·5	37	870	103·4	177	42	28·3	253	20	43	16	365	644
1928.														
July-Sept.	15·3	6·9	60	726	108·0	580	24	16·7	463	24	23	22	376	369
Oct.-Dec..	26·1	7·2	41	1,310	128·3	415	70	39·1	283	26	38	18	228	714
1929.														
Jan.-Mar..	32·3	14·4	35	1,089	118·8	492	49	...	318	14	104	37	...	...
Jan.	42·6	11·2	24	770	226·8	233	50	...	371	12	65	57	106	609
Feb.	25·5	11·5	62	1,092	77·0	470	73	...	175	14	115	37	179	909
Mar.	28·8	20·3	18	1,406	52·6	774	25	...	409	17	131	16	...	877
April	30·1	0·4	23	1,475	123·6	677	16	...	315	16	122	85	...	502
May	25·2	...	...	...	...	687	...	...	318	24	...	...	...	639

Unless otherwise stated, the figures represent authorised share issue of new joint stock companies at home, and the increase of capital of existing companies. Bonus shares are excluded from the figures of the U.S.A., Roumania, Switzerland and Czechoslovakia. In the case of the Netherlands and the U.K. both bonus shares and conversions are excluded. *b* Until end 1924, kronen. *c* Excluding Treasury Bills. *d* Exc. large railway issues. *f* "Rivista Bancaria." *h* Issues exceeding Fls. 100,000 on the Dutch market including Colonial, and since Jan., 1925, foreign issues. *m* Since 1924, excluding amalgamations and conversions. Until end 1922 paper mark. *o* "Société de Banque Suisse," invitation for subscriptions on Swiss market including obligations and Local Govt. loans. *p* "Journal of Commerce," subs. invited in home market by corporations for amounts exdg. $100,000. *y* Excluding Upper Silesia.

UNEMPLOYMENT.

Percentage of persons unemployed in trade unions or in official unemployment insurance schemes (Belgium and U.K.).

End of Month.	U.K.	Belgium.	Denmark.	Germany.	Netherlands.	Norway.	Sweden.	Australia.
1921—June	17·8	9·9	16·8	3·0	8·1	20·6	27·7	12·5
December	16·2	6·6	25·2	1·6	16·6	23·4	33·2	9·5
	i							
1923—June	11·3	0·8	8·1	4·1	10·8	7·9	9·8	7·1
December	10·7	1·7	19·6	28·2	17·3	14·0	14·1	6·2
1924—June	9·4	1·0	5·1	10·4	7·2	4·3	7·3	8·3
December	10·7	1·5	13·2	8·1	12·3	12·5	15·5	10·3
1925—June	11·9	1·0	9·3	3·5	6·6	8·9	8·2	10·2
December	10·4	2·8	31·1	19·4	16·0	23·7	19·4	8·1
1926—June	*14·6	0·9	15·8	18·1	5·9	22·6	9·6	6·7
December	*11·9	2·6	32·7	16·7	12·1	27·7	19·0	5·7
1927—June	8·8	1·4	18·5	6·3	6·0	22·5	9·5	6·4
December	9·8	3·6	30·5	12·9	14·9	28·0	18·6	8·9
1928—May.....	9·9	0·7	14·3	6·3	4·4	18·0	8·1	...
June	10·8	0·6	13·7	6·2	4·4	14·4	7·6	11·2
July	11·7	0·7	13·5	6·3	5·3	13·6	7·2	...
August	11·7	0·5	13·1	6·5	5·2	13·9	7·0	...
September.....	11·5	0·6	12·2	6·6	4·8	15·5	7·7	11·4
October.....	11·8	0·6	14·8	7·3	4·8	16·1	9·0	...
November	12·2	0·6	17·6	9·5	6·2	17·4	10·9	...
December	11·2	1·9	25·0	16·7	11·5	22·1	17·3	9·9
1929—January... ...	12·3	3·5	27·6	19·4	18·9	22·2	14·9	...
February	12·2	4·6	30·0	22·3	†20·9	21·0	14·6	...
March	10·1	0·9	23·3	16·9	†6·0	...	14·2	...
April	9·9	...	13·7	11·1	...	...	12·0	...
May	9·9	...	...	...	...	...	...	...

Number of Workers Covered by Last Returns.									
Millions	11·9	0·6	0·3	4·6	0·3	0·04	0·3	0·4	0·

i Ex. Irish Free State since Mar., 1923.
* Workpeople in the coal mining industry, who ceased work on account of dispute, are not included in this figure.
† Provisional figure.

BANK RATES.

	1923.	1924.	1925.	1926.	1927.	1928.	1929.		
	End of	End of	End of	End of	End of	End of	End of		
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	Mar.	April	May
	%	%	%	%	%	%	%	%	%	%	%	%	%
London ...	3	4	4	5	5	5	4½	4½	4½	4½	5½	5½	5½
Paris ...	5	5	6	7	7	6	6	6½	5	5	3½	3½	3½	3½	3½
Berlin	18	90	10	10	9	9	6½	6	6	7	7	6½	7½	7½	7½
New York*	4½	4½	3½	3	3½	3½	3½	4	4	3½	4½	5	5	5	5
Amsterdam	4	4½	5	4½	4	3½	3½	3½	3½	4½	4½	4½	5½	5½	5½
Brussels ...	5½	5½	5½	5½	5½	7	7	7	5	4½	4	4	4	4	4
Rome	5½	5½	5½	5½	7	7	7	7	7	5½	5½	7	7	7	7
Switzerland	3	4	4	4	4	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Vienna.....	9	9	12	13	11	9	7½	7	6	6½	6	6½	6½	7½	7½
Warsaw ...	12	48	12	12	12	12	9½	8	8	8	8	8	9	9	9
Tokyo	8	8	8	8	7·3	7·3	7·3	6·57	5·84	5·48	5·48	5·48	5·48	5·48	5·48
Calcutta ..	4	7	6	6	5	6	4	4	5	7	6	7	8	7	†6

* Federal Reserve. † 5% as from June 6.

LONDON BANKERS' CLEARING RETURNS.

(000's omitted.)

	Town.	Metropolitan.	Country.	Total.
	£	£	£	£
1913	14,191,275	855,648	1,389,481	16,436,404
1923	32,270,373	1,546,565	2,810,654	36,627,592
1924	35,038,605	1,594,114	2,900,145	39,532,864
1925	35,801,264	1,678,347	2,957,508	40,347,119
1926	35,346,429	1,660,757	2,817,868	39,825,054
1927	36,819,682	1,758,032	2,972,827	41,550,541
1928 (June 20)...	18,748,216	872,501	1,448,860	21,069,577
1929 (June 19)...	18,718,932	897,287	1,453,779	21,069,460

SECURITY VALUES.

	United Kingdom.			Netherlands.	Sweden.	Switzerland.	Canada.	United States.
	"Bankers' Magazine."			Official.	Official	Banque Nationale (*f*)	Official.	"Wall Street Journal"
	365 representative securities.			49 Ordinary Industrial Shares.	Industrial and Shipping Shares.	32 Industrial Shares.	79 (*i*) Common Industrial Shares	20 Common Industrial Shares
Base.	Dec., 1921 = 100.			1921–25 = 100.	Nominal value = 100		1913 = 100.	
	(*a*)	(*b*)	(*c*)	(*e*)	(*f*) (*h*)	(*g*)		(*d*)
1925—June	108·6	125·5	114·1	96	113	134·4	...	128
Dec.	108·8	132·5	116·5	95	131	144·6	...	154
1926—June	110·0	136·5	118 7	91	146	176·9	93·2	160
Dec.	109·3	135·7	118·0	91	150	175·4	107·0	159
1927—June	110·1	141·5	120·4	102	153	189·9	121·5	169
Dec.	111·2	146·9	122·8	103	181	223·2	161·6	196
1928—May	112·4	157·8	127·2	117	226	248·8	184·4	215
June	112·4	152·7	125·4	111	226	243·6	170·0	205
July	112·1	151·7	124·9	109	214	239·9	169·6	211
Aug.	112·1	154·2	125·7	113	230	249·5	166·5	224
Sept.	111·7	156·7	126·3	115	239	256·1	185·3	236
Oct.	112·3	158·7	127·3	112	234	255·3	201·2	240
Nov.	112·1	159·4	127·4	113	249	251·3	229·3	273
Dec.	112·1	158·8	127·3	115	252	252·8	237·3	280
1929—Jan.	113·4	163·4	129·6	120	256	254·1	286·1	309
Feb.	111·7	162·0	128·1	124	253	249·3	292·9	309
Mar.	111·1	161·1	127·3	124	242	239·2	266·2	311
Apr.	111·9	159·5	127·3	119	244	231·3	269·3	307
May	110·4	157·4	125·6	116	240	...	...	...

(*a*) Fixed interest. (*b*) Variable dividend. (*c*) Total. (*d*) Monthly average. (*e*) Average of h and lowest quotations on each Wednesday. (*f*) Shares of companies with a capital of more than 5 m The composition of this class, therefore, is not invariable. (*g*) On 25th of month. (*h*) End of m (*i*) Since Jan., 1929, 92 shares.

U.K. IMPORTS AND EXPORTS.—(000.000's omitted.)

	Food.		Raw Materials.		Manufactures.		Imports of			Exports of		
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Wheat.	Raw Cotton.	Sheep's & Lambs' Wool.	Cotton Piece Goods.	Iron and Steel.	Co
	£	£	£	£	£	£	Cwts.	Centals.	Centals.	Sq. Yds.	Tons.	To
Monthly average, 1913	24·2	2·7	23·5	5·8	16·1	34·3	8·6	1·8	0·7	*589	0·41	6
,, 1921	47·2	3·1	23·3	5·3	20·4	49·1	6·7	1·0	0·6	242	0·14	2
,, 1922	39·3	3·0	24·8	8·5	19·1	47·3	8·0	1·2	0·9	349	0·28	5
,, 1923	42·5	3·7	27·1	10·9	21·4	48·3	8·4	1·1	0·6	345	0·36	6
,, 1924	47·6	4·7	33·4	8·9	25·0	51·5	9·9	1·3	0·6	370	0·32	5
,, 1925	47·6	4·6	35·4	7·0	26·7	51·4	8·1	1·6	0·6	370	0·31	4
,, 1926	41·9	4·2	32·7	3·9	26·3	44·9	8·1	1·5	0·7	319	0·26	1
,, 1927	44·9	4·4	29·3	6·4	26·9	47·0	9·2	1·3	0·7	343	0·35	4
,, 1928	44·3	4·5	27·9	5·8	25·7	48·2	8·6	1·1	0·7	322	0·36	3
February, 1929	40·5	4·0	27·0	5·6	23·1	44·3	7·1	1·3	1·0	326	0·38	3
March, ,, ...	42·1	3·8	28·5	6·8	27·2	47·0	9·5	1·4	0·8	334	0·35	4
April, ,, ...	42·7	5·0	30·9	6·8	30·2	47·1	10·2	1·2	1·2	349	0·34	4
May, ,, ...	44·2	4·6	29·2	7·8	29·2	53·4	9·7	1·1	1·0	321	0·44	5

* Yards.

RAILWAY STATISTICS—(000,000's omitted.)

	Great Britain (*g*).							Austria.	Germany.	Italy.	Canada.	United States
	Gross Receipts.		Freight Traffic (*f*).									
	Passengers.	Freight.	Merchandise.*	Coal, &c.	Other Minerals.	Total.		(*b*)	(*a*)	(*c*)	(*c*) (*d*) (*e*)	(*d*)
	£	£	Tons.	Tons.	Tons.	Tons.	Ton-Miles.	Tonnes-Km.	Tonnes-Km.	Tonnes-Km.	Ton-Miles.	Ton-Miles.
1926—June	4·4	5·3	4·7	1·9	3·6	10·2	704	1,202	4,695	1,132	2,846	30
December	4·7	8·5	4·9	15·9	4·1	24·8	1,392	1,321	5,641	1,094	3,641	40
1927—June	6·1	8·8	5·1	15·5	5·8	26·4	1,401	1,249	5,126	...	2,611	34
December	4·8	8·7	5·1	17·2	4·8	27·2	1,400	1,209	5,398	928	4,128	38
1928—May.....	5·2	8·7	5·1	14·9	5·6	25·6	1,363	1,275	5,151	1,037	3,465	37
June	5·5	8·3	4·8	14·9	5·3	25·0	1,324	1,335	5,598	1,038	3,129	36
July.....	7·3	8·2	4·8	14·0	5·1	23·9	1,312	1,430	5,524	1,017	3,091	36
August	8·5	8·4	5·0	14·7	5·0	24·7	1,359	1,417	5,835	980	2,948	43
September	5·8	8·5	5·0	14·7	4·9	24·6	1,394	1,348	5,268	1,002	3,261	42
October	6·7	9·4	5·7	16·2	5·3	27·2	1,490	1,314	6,049	1,139	3,956	42
November	3·6	9·0	5·3	16·1	5·2	26·7	1,432	1,279	5,532	1,164	3,779	37
December.....	4·6	8·3	4·7	16·1	4·8	25·6	1,352	1,282	4,715	1,030	4,663	38
1929—January	3·7	9·1	5·2	18·3	4·9	28·4	1,495	1,182	†5,316	...	3,435	33
February	3·1	8·2	4·4	17·1	4·2	25·8	1,389	993	†5,280	...	3,178	30
March	4·5	9·3	5·2	18·5	9·1	28·8	1,868	1,390	†5,744	...	...	39

* Inc. live-stock. (*a*) "Reichsbahn." Exc. free-hauled. (*b*) State and private railways, including freight on foreign lines. (*c*) Railways with annual operating revenues of $500,000. (*d*) Short tons = kg. 907·18; mile = metres 1,609·34. (*e*) Including free-hauled. (*f*) Excluding free-hauled. (*g*) Long ton = kg. 1,016·05; mile = metres 1,60

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THE ROUMANIAN STOCK EXCHANGE.

Stock Exchange business has only existed in Roumania since the post-war period as far as State Rentes and shares of various kinds are concerned. The matter is otherwise as regards the grain and commodity exchanges, which date back to 1840, when the first Roumanian Code of Commerce was drawn up. An agricultural country cannot do without such exchanges; they exist at Bucharest, Galatz, Constantza, Jassy, Craiova, Chishineu, Calarashi, Piteshti, Ploesti and Botosani; also in the new territories at Cernautz, Timishoara, in the Banat and Arad and Oradea Mare in Transylvania.

The Exchanges for cereals and goods are thus well represented and operations thereon take place in accordance with traditional usage which mostly follows the lines adopted by other countries. The legal position, however, has not yet been unified; at present there is one system for the old Kingdom in Bessarabia, one for Bucovina, according to the old Austrian Legislation, and another in Transylvania and the Banat, according to the Hungarian Legislation. The Government is at this moment preparing a law of standardisation which introduces very important alterations in regard to the operation of Exchanges generally.

There is only one Stock Exchange in which State stocks and shares are dealt in, namely, at Bucharest. This is a great disadvantage from the point of view of movement and realisation of the various classes of investments. In point of fact, in the new territories, where industrial life has been in existence much longer, the idea of investing capital in shares is more widespread than in the old Kingdom. But the population of Transylvania, the Banat and Bucovina, accustomed to their old relations with Vienna and Budapest, continue to place their available funds in Austrian and Hungarian securities, as they have not even an opportunity of getting to know more fully the series of excellent banking and industrial securities of the old Kingdom. The best way to put an end to this state of affairs is to create Exchanges in the principal centres of the new territories; there is no better form of propaganda for investment in Roumanian securities.

As already mentioned, transactions in "personal" securities were few in pre-war Roumania. The Stock Exchange quotations covered only a dozen or so lines—two or three insurance companies, three or four banks, and hardly any industrials. Just before the end of hostilities, a fever of creation of various industrial and banking undertakings broke out, the public "fought" with each other at the paying-in desks in order to contribute their quota and attention was directed more particularly towards the new oil creations formed with national money. It was a positive frenzy. The shares of an oil undertaking with Roumanian capital, issued at 500 lei, were quoted a few days later at 3,000 lei. If the initial enthusiasm passed away, the fault does not lie with the petroleum industry itself, the production of which regularly increased, but with well known world-wide factors. Moreover, the enthusiasm of the public for securities other than petroleum was fairly strong, and even to-day there are banking, industrial and insurance shares, the Stock Exchange value of which is from two to fifteen times higher than the price of issue.

Various causes conspired to cool the enthusiasm which prevailed on the stock markets immediately after the war, not the least of which was the inflation of the currency, as a consequence of too frequently repeated issues. Further, a fact which appears strange, the leaders of the Liberal Party, which has been in power almost uninterruptedly during the last ten years, looked upon the Stock Exchange with an unfavourable eye, because there has been too much speculation. Even admitting that bulls and bears carried their operations to excess and at times misled the public, who were not conversant with the special features of the market, the indifference and direct hostility exhibited by a large part of the Government to the Stock Exchange still remain inexplicable. Finally, the introduction of registered shares in the place of bearer shares and the complicated formalities of transfer also upset investors. It should be mentioned that the adoption of the registered security, particularly in the petroleum undertakings with national capital, was inspired by national considerations, and the fear that foreign capitalists might gain control in the management of the undertaking by means of the purchase of large blocks of shares. Such considerations, which are not conducive to the solidity of the undertaking itself, but prompted solely by the exclusive anxiety to discourage any collaboration of foreign capital, were detrimental to the interests of the industry and particularly to those of the shareholders. They prevented Roumanian industry from obtaining the capital indispensable for its development. The present Government, as is well known, has discontinued this policy of aggressive nationalism, and by modification of the Mining Law, has placed foreign capital on the same footing as national capital.

The weakness of the price of securities negotiated on the Stock Exchange is due to a great extent to the above failure to secure foreign capital, but also to certain defects in the organisation of the official market for stocks and securities.

On the Stock Exchange of Bucharest, cash operations have only existed for nine years. Dealings must be settled within 24 hours. Although forward transactions are formally prohibited, in actual practice the official agents tolerate delays in the delivery of the securities sold in such a way that clandestine forward business has been introduced, in direct contravention to the categorical provisions of the regulations. Here, again, the present Government will soon put matters in order. There is no effective reason for the prohibition of official forward operations as practised on all the Stock Exchanges of the Continent. Instead of the present disguised forward operations, transactions duly recognised by law will be introduced, in such a way that the situation will cease to be a privileged one for the bear, as it has been up to now.

The securities which have latterly suffered the most serious declines are petroleum shares. Industrial and banking shares have maintained their prices better, but they are also on the downward trend. It is quite obvious that the high rate of money—the official discount is 9½ per cent.—has contributed to some extent to the weakness not only of variable dividend securities, but also fixed interest stocks. The average yield of these latter—State stocks, mortgages and debentures—is 8.50 per cent. The coupons of the principal banking securities are also 8.50, calculated at the price of the day.

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EDWARD WILSHAW, *General Manager and Secretary.*
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R.